

1 BILL NO. R-83-10-09

2 RESOLUTION NO. R-85-82.

3 A RESOLUTION FINDING, DETERMINING
4 AND RATIFYING AN INDUCEMENT RESOLUTION
5 OF THE FORT WAYNE ECONOMIC DEVELOPMENT COMMISSION
6 AUTHORIZING THE ISSUANCE AND SALE OF
7 \$10,000,000.00 ECONOMIC REVENUE BONDS OF THE
8 CITY OF FORT WAYNE, INDIANA,
9 FOR THE PURPOSE OF INDUCING THE APPLICANT,
10 AVERY INTERNATIONAL CORPORATION
11 TO PROCEED WITH THE ACQUISITION
12 CONSTRUCTION AND EQUIPPING OF THE PROJECT.

13 WHEREAS, the City of Fort Wayne, Indiana, (the "Issuer") is
14 authorized by I.C. Sec. 36-7-12 (the "Act") to issue revenue
15 bonds for the financing of economic development facilities, the
16 funds from said financing to be used for the acquisition,
17 construction and equipping of said facilities, and said facili-
18 ties to be either sold or leased to another person or directly
19 owned by another person; and

20 WHEREAS, Avery International Corporation (the "Applicant")
21 has advised the Fort Wayne Economic Development Commission and
22 the Issuer that it proposes that the Issuer acquire and equip an
23 economic development facility and sell and/or lease the same to
24 the Applicant or loan proceeds of an economic development
25 financing to the Applicant for the same, said economic develop-
26 ment facility to be purchase of a site, building and related
27 machinery and equipment to produce pressure-sensitive materials
28 or purchase of an existing building, including costs of issuance,
29 to be located in or near the City of Fort Wayne, Indiana(the
30 "Project"); and

31 WHEREAS, the diversification of industry and an increase in
32 50 jobs to be achieved by acquisition and construction and
33 equipping of the Project will be of public benefit to the health,
34 safety and general welfare of the Issuer and its citizens; and

35 WHEREAS, having received the advice of the Fort Wayne
36 Economic Development Commission, it would appear that the
37 financing of the Project would be of public benefit to the

1 health, safety and general welfare of the Issuer and its
2 citizens; and

3 WHEREAS, the acquisition and construction of the faci-
4 lity will not have an adverse effect on any similar facility
5 already constructed or operating in or about Fort Wayne,
6 Indiana.

7 NOW THEREFORE, BE IT RESOLVED BY THE COMMON COUNCIL OF
8 THE CITY OF FORT WAYNE, INDIANA:

9 SECTION 1. The Common Council finds, determines, rati-
10 fies and confirms the promotion of diversification of economic
11 development and job opportunities in and near Fort Wayne,
12 Indiana and in Allen County, is desirable to preserve the
13 health, safety and general welfare of the citizens of the
14 Issuer; and that it is in the public interest that Fort Wayne
15 Economic Development Commission and said Issuer take such action
16 as it lawfully may to encourage diversification of industry and
17 promotion of job opportunities in and near said Issuer.

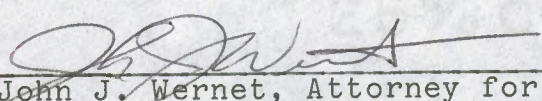
18 SECTION 2. The Economic Development Commission in
19 recommending the project, found specifically that the project
20 will not have an adverse competitive effect on similar facilities
21 already constructed or operating in Allen County, Indiana, and
22 the Common Council has also held a hearing and specifically finds
23 that the project will not have an adverse competitive effect on
24 similar facilities already constructed or operating in Allen
25 County, Indiana.

26 SECTION 3. The Common Council further finds, deter-
27 mines, ratifies and confirms that the issuance and sale of reve-
28 nue bonds in an amount not to exceed \$10,000,000.00 of the Issuer
29 under the Act for the acquisition, construction and equipping of
30 the Project and the sale or leasing of such a financing to the
31 Applicant for such purposes will serve the public purpose
32 referred to above, in accordance with the Act.

1 SECTION 4. In order to induce the Applicant to proceed
2 with the acquisition, construction and equipping of the Project,
3 the Common Council hereby finds, determines, ratifies and con-
4 firms that (i) it will take or cause to be taken such actions
5 pursuant to the Act as may be required to implement the afore-
6 said financing, or as it may deem appropriate in pursuance
7 thereof, provided that all of the foregoing shall be mutually
8 acceptable to the Issuer and the Applicant; and (ii) it will
9 adopt such ordinances and resolutions and authorize the execu-
10 tion and delivery of such instruments and the taking of such
11 action as may be necessary and advisable for the authorization,
12 issuance and sale of said economic development bonds.

13 SECTION 5. All costs of the Project incurred after the
14 passage of this Inducement Resolution, including disbursement or
15 repayment of the Applicant of monies expended by the Applicant
16 for planning, engineering, interest paid during construction,
17 underwriting expenses, attorney and bond counsel fees, acquisi-
18 tion, construction and equipping of the Project will be per-
19 mitted to be included as part of the bond issue to finance said
20 Project, and the Issuer will thereafter either sell or lease the
21 same to the Applicant or loan the proceeds of such financing to
22 the Applicant for the same purposes.

23
24
25 APPROVED AS TO FORM AND
26 LEGALITY.

27 
28 John J. Wernet, Attorney for the
29 Economic Development Commission
30 Dated this 1st day of October, 1983
31
32


COUNCILMAN

Read the first time in full and on motion by _____,
seconded by _____, and duly adopted, read the second time
by title and referred to the Committee _____ (and the City
Plan Commission for recommendation) and Public Hearing to be held after
due legal notice, at the Council Chambers, City-County Building, Fort Wayne,
Indiana, on _____, the _____ day of
_____, 19____, at _____ o'clock _____ M., E.S.T.

DATE: _____

CITY CLERK

Read the third time in full and on motion by Gia Quinta,
seconded by Luis, and duly adopted, placed on its
passage. PASSED (LOST) by the following vote:

	AYES	NAYS	ABSTAINED	ABSENT	TO-WIT:
TOTAL VOTES	9	_____	_____	_____	_____
BRADBURY	✓	_____	_____	_____	_____
BURNS	✓	_____	_____	_____	_____
EISBART	✓	_____	_____	_____	_____
GiaQUINTA	✓	_____	_____	_____	_____
SCHMIDT	✓	_____	_____	_____	_____
SCHOMBURG	✓	_____	_____	_____	_____
SCRUGGS	✓	_____	_____	_____	_____
STIER	✓	_____	_____	_____	_____
TALARICO	✓	_____	_____	_____	_____

DATE: 10-25-83

Sandra E. Kennedy

CITY CLERK

Passed and adopted by the Common Council of the City of Fort Wayne,
Indiana, as (ZONING MAP) (GENERAL) (ANNEXATION) (SPECIAL)
(APPROPRIATION) ORDINANCE (RESOLUTION) NO. 9-85-82
on the 25th day of October, 1983.

ATTEST:

(SEAL)

Sandra E. Kennedy

Ray A. Ebert

CITY CLERK

PRESIDING OFFICER

Presented by me to the Mayor of the City of Fort Wayne, Indiana, on
the 26th day of October, 1983, at the hour of
11:30 o'clock A.M., E.S.T.

Sandra E. Kennedy

CITY CLERK

Approved and signed by me this 26th day of October
1983, at the hour of 3 o'clock P.M., E.S.T.

WIN MOSES, JR. - MAYOR

BILL NO. R-83-10-09

REPORT OF THE COMMITTEE ON FINANCE

WE, YOUR COMMITTEE ON FINANCE TO WHOM WAS REFERRED AN

~~XXXXXXXXXX~~ A RESOLUTION FINDING, DETERMINING AND RATIFYING AN
ORDINANCE
INDUCEMENT RESOLUTION OF THE FORT WAYNE ECONOMIC DEVELOPMENT COMMISSION
AUTHORIZING THE ISSUANCE AND SALE OF \$10,000,000.00 ECONOMIC REVNEUE
BONDS OF THE CITY OF FORT WAYNE, INDIANA, FOR THE PURPOSE OF INDUCING
THE APPLICNAT, AVERY INTERNATIONAL CORPORATION TO PROCEED WITH THE
ACQUISITION CONSTRUCTION AND EQUIPPING OF THE PROJECT

HAVE HAD SAID ORDINANCE UNDER CONSIDERATION AND BEG LEAVE TO REPORT
BACK TO THE COMMON COUNCIL THAT SAID ORDINANCE DO PASS.

MARK E. GIAQUINTA, CHAIRMAN

JAMES S. STIER, VICE CHAIRMAN

JANET G. BRADBURY

SAMUEL J. TALARICO

DONALD J. SCHMIDT

Mark E. Giaquinta

James S. Stier

Janet G. Bradbury

Samuel J. Talarico

D. Schmidt

Sandra E. Kennedy

*Concurred
10-25*

APPLICATION TO FORT WAYNE, INDIANA
ECONOMIC DEVELOPMENT COMMISSION,
FOR ECONOMIC DEVELOPMENT
REVENUE BOND FINANCING



(1) Applicant's name

Avery International Corporation

(2) Address of Applicant's Principal Office and Place of Business.

150 North Orange Grove Blvd.
Pasadena, CA 90272

(3) Type of organization under which the Applicant does business
(e.g. corporation, partnership, sole proprietorship, joint venture).

Corporation

(4) Under the laws of what State is the Applicant organized?

Delaware

(5) Business or business in which applicant is engaged?

Manufacturer of self-adhesive labels, pressure-sensitive
tapes and base materials, labeling systems and office products.

(6) Is the applicant qualified to do business in Indiana?

YES

(7) Please list names and titles of principal operating personnel.

See SEC Form 10-K and Annual Report (attached).

(8) Please list names of all persons or firms having an ownership interest of 10% or more in the applicant.

R. Stanton Avery

(9) Please list names of any persons who are both (a) shareholders or holders of any debt obligation of the applicant; and (b) officers or members of the Economic Development Commission; or members of the Common Council of the City; or members of the Allen County Council.

Applicant is a publicly held company and, as such, is unaware of the names of each of its shareholders. Applicant is also unaware of the identity of all officers or members of the Economic Development Commission, the Common Council of the City and the Allen County Council. However, applicant is not aware that any such officer or member is a shareholder or holder of any debt of obligation of applicant.

(10) Has any person listed been (a) convicted of a felony, (b) convicted of or enjoined from any violation of state or federal securities laws, or (c) a part to any consent order or entry with respect to an alleged state or federal securities law violation, in each case within ten years preceding the date of this application?

NO

(11) What is applicant's net worth as of the end of the calendar or fiscal year quarter next preceding the date of the application?

\$197,830,000

(12) How long has applicant been in business (a) under its present name, and (b) under any prior names? Please supply, if applicable.

- 1) Kum Kleen Products (1935-1937)
- 2) Avery Adhesives (1937-1946)
- 3) Avery Adhesive Label Corp. (1946-1958)
- 4) Avery Adhesive Products, Inc. (1958-1964)
- 5) Avery Products Corporation (1964-1976)
- 6) Avery International Corporation (1976-present)

(13) What is the proposed amount of the bond issue?

\$10 million

(14) How are the proceeds of the issue to be used? (Itemize by category of expenditure)

The proceeds will be used to finance the purchase of a site, building and related machinery and equipment to produce pressure-sensitive materials. Detailed list of expenditures not yet completed.

(15) If the proceeds of the issue are not estimated to be sufficient to acquire, construct and/or remodel, and equip the proposed project, itemize the additional expenditures which will be necessary and indicate the source of such funds.

Total amount of expenditures not yet known. However, should financing in excess of \$10 million be required it will be obtained from routine sources of debt financing, e.g. banks, insurance companies, etc.

(16) Where is the proposed project to be located? (Give street address and legal description as it appears on auditor's records).

East of 1013.61 ft. west of 1744.78 ft. north of 509.29 ft.
south of RR north of Lincoln Parkway NE 1/4 section 1

(17) Describe facilities to be constructed. (Provide architect's rendering if available).

N/A. Existing site and building will be purchased. There will be some renovation of the building but no new construction is planned. Architect renderings of the renovations are not yet available.

(18) Is the project solely within the city limits of Fort Wayne? (If not, give the name of the township and/or other municipality in which it is located).

No, the site is located in Aboile Township.

(19) Is the property solely within the Fort Wayne Community School District? (If not, state the name of the School District in which it is located).

Southwest Allen County School District

(20) What is the approximate size of the tract or parcel on which the property is to be situated?

11.6 acres

(21) If the proposed project or a portion thereof is to be leased to another entity or entities, name the entity or entities and describe the portion to be leased. If no lease is contemplated, please indicate.

N/A

(22) What is the nature of the business to be conducted at this location?

The production, finishing and distribution of pressure-sensitive materials.

(23) Does existing zoning clearly permit construction and operation of the proposed project?

YES (a) - What is the existing zone? Industrial

(b) - What zone does project require? Industrial

(24) Will the proposed project have ready access to (a) water, and (b) sewers? If not, state how it is intended to obtain access to those utilities.

(a) YES

(b) YES

(25) Are septic tank or other temporary sewage treatment and disposal facilities to be used in lieu of sewers?

NO

(26) Describe briefly any adverse environmental impact anticipated by reason of operation of the proposed project, with particular reference to air, noise or water pollution.

None anticipated.

(27) If the project is constructed, will any existing jobs be lost by reason of reduction or cessation of operations (a) in the City, (b) in Allen County, or (c) elsewhere in the State of Indiana?

NO

(28) Describe briefly by category the nature of the new jobs to be created.

All jobs created by this project will be new to the State of Indiana and the local communities as described above. The list of jobs include supervisory, technical and accounting, production employees, maintenance, material handling, inspection, secretarial and clerical.

(29) State the number of new jobs to be created (a) immediately after the proposed facilities are placed into operation, and (b) within three years thereafter.

- (a) 50
- (b) 52

After 5 years, employment should reach 125 to 150.

(30) What additional annual payroll will the new jobs generate (a) immediately after the proposed facilities are placed into operation, and (b) within three years thereafter.

- (a) \$ 1,200,000
- (b) \$ 1,500,000

(31) If the proposed project would not be approved for tax-exempt financing, is there any substantial possibility that loss of existing jobs would occur in (a) the City, (b) the County, or (c) the State of Indiana? If the answer to either (a), (b) or (c) is affirmative, what would be the approximate number of jobs lost and the approximate net annual dollar amount of payroll loss?

- (a) Yes
- (b) Yes
- (c) Yes

Number of jobs lost and approximate net annual dollar amount of payroll found in answers to questions 29 and 30.

(32) Has the proposed project been informally reviewed by bond counsel to determine whether it is in accordance with the applicable state and federal law? If so, by what firm of bond counsel?

Yes. King & Spalding

(33) Have tentative or final arrangements been made for sale of the bonds? Describe briefly any such arrangements.

NO

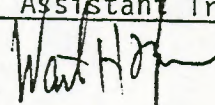
(34) Describe briefly the proposed method of financing. (Direct, loan, lease, sale, etc.)

Direct Loan

Avery International Corporation
Name of Applicant

BY: Walter H. Pfau

Its: Assistant Treasurer



Dated this 17 day of July, 1983.

State name, address and phone number of person to be contacted and given notice about this applicant:

Walter H. Pfau, Assistant Treasurer
150 N. Orange Grove Blvd.
Pasadena, California 91103
(213) 304-2000

DIGEST SHEET

TITLE OF ORDINANCE Inducement Resolution for an issue of \$10,000,000.00.

DEPARTMENT REQUESTING ORDINANCE Economic Development Commission

09-83-10-09

SYNOPSIS OF ORDINANCE Purchase of a site, building and related machinery
and equipment to produce pressure-sensitive materials or purchase of
an existing building, including costs of issuance, to be located in or
near the City of Fort Wayne, Indiana, on application of Avery Interna-
tional Corporation.

EFFECT OF PASSAGE Acquiring a site and building to produce pressure-
sensitive materials creating 50 jobs the first year with an estimated
payroll of approximately \$1,200,000.

EFFECT OF NON-PASSAGE None of the above.

MONEY INVOLVED (DIRECT COSTS, EXPENDITURES, SAVINGS) None.

ASSIGNED TO COMMITTEE (PRESIDENT) _____